

House File 646 - Introduced

HOUSE FILE 646

BY COMMITTEE ON APPROPRIATIONS

(SUCCESSOR TO HF 536)

(SUCCESSOR TO HSB 39)

A BILL FOR

- 1 An Act concerning manufactured homes by creating a manufactured
- 2 housing program fund.
- 3 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

1 Section 1. NEW SECTION. 16.45 Manufactured housing program
2 fund.

3 1. A manufactured housing program fund is created within
4 the authority to further the goal of providing affordable
5 housing to Iowans. The moneys in the fund are to be used for
6 the purpose of providing funding to financial institutions to
7 finance the purchase by an individual of a manufactured home
8 that is in compliance with all laws, rules, and standards that
9 are applicable to manufactured homes and manufactured housing.

10 2. a. Moneys received by the authority for the manufactured
11 housing program fund, transferred by the authority for deposit
12 in the fund, appropriated to the fund, and any other moneys
13 available to and obtained or accepted by the authority for
14 placement in the fund shall be deposited in the fund and are
15 appropriated to the authority to be used as set forth in this
16 section.

17 b. Notwithstanding any provision of section 16.46,
18 16.47, 16.48, or 16.49 to the contrary, the authority shall
19 be authorized to transfer for deposit in the manufactured
20 housing program fund for any fiscal year any unobligated and
21 unencumbered moneys in the funds created in sections 16.46,
22 16.47, 16.48, and 16.49 from the prior fiscal year. However,
23 the maximum amount of moneys that may be so transferred for any
24 fiscal year shall not exceed the lesser of one million dollars
25 or an amount equal to the total amount of any unobligated and
26 unencumbered moneys in the funds available for transfer from
27 the previous fiscal year reduced by one million dollars.

28 c. Additionally, recapture of awards and other repayments to
29 the fund shall be deposited in the fund and are appropriated
30 to the authority to be used as set forth in this section.
31 Notwithstanding section 8.33, unencumbered or unobligated
32 moneys remaining in the fund on June 30 of any fiscal year
33 shall not revert to any other fund but shall be available for
34 expenditure in subsequent years. However, any unencumbered
35 or unobligated moneys remaining in the fund on June 30 of any

1 fiscal year that were transferred to the fund as provided in
2 paragraph "b" shall revert to the fund from which the transfer
3 was made. Notwithstanding section 12C.7, subsection 2,
4 interest or earnings on moneys in the fund or appropriated to
5 the fund shall be credited to the fund.

6 3. The authority shall allocate moneys available in the
7 manufactured housing program fund to financial institutions
8 to be used as set forth in subsection 1. The authority may
9 provide funding to financial institutions in the form of loans,
10 linked deposits, guarantees, reserve funds, or any other
11 prudent financial instruments.

12 4. The authority shall adopt rules pursuant to chapter 17A
13 necessary to implement and administer this section, including
14 but not limited to eligibility requirements for financial
15 institutions to receive funding through the manufactured
16 housing program fund.

17 5. For purposes of this section, "*manufactured home*" or
18 "*manufactured housing*" means the same as the definition of
19 manufactured home in section 435.1.

20 EXPLANATION

21 The inclusion of this explanation does not constitute agreement with
22 the explanation's substance by the members of the general assembly.

23 This bill concerns manufactured homes.

24 New Code section 16.45 creates the manufactured housing
25 program fund within the Iowa finance authority to further the
26 goal of providing affordable housing to Iowans. The moneys
27 in the fund are annually appropriated to the authority for
28 the purpose of providing funding to financial institutions
29 to finance the purchase by an individual of a manufactured
30 home that is in compliance with all applicable laws, rules,
31 and standards that are applicable to manufactured homes and
32 manufactured housing.

33 The bill authorizes the authority to transfer for deposit
34 in the new fund for any fiscal year any unobligated and
35 unencumbered moneys from the senior living revolving loan

1 program fund, home and community-based services revolving loan
2 program fund, transitional housing revolving loan program
3 fund, and community housing and services for persons with
4 disabilities revolving loan program fund from the prior fiscal
5 year. However, the bill provides that the maximum amount of
6 moneys that may be so transferred for any fiscal year shall not
7 exceed the lesser of \$1 million or an amount equal to the total
8 amount of any unobligated and unencumbered moneys in the funds
9 available for transfer from the previous fiscal year reduced
10 by \$1 million.

11 The authority is required to allocate the moneys in the fund
12 to financial institutions to meet the purposes set forth in
13 the bill and may provide funding in the form of loans, linked
14 deposits, guarantees, reserve funds, or any other prudent
15 financial instruments.

16 The authority is required to adopt rules that include but
17 are not limited to eligibility requirements for financial
18 institutions to receive funding, and any other rules that are
19 necessary to implement and administer the provisions of the
20 bill.

21 For purposes of the bill, "manufactured home" or
22 "manufactured housing" means a factory-built structure
23 constructed under authority of 42 U.S.C. §5403, that is
24 required by federal law to display a seal from the United
25 States department of housing and urban development, and was
26 constructed on or after June 15, 1976.